ASX ANNOUNCEMENT
26 July 2022

New Assays at Belara Confirm Historic Resource

Key Highlights

- New assay results for six holes from resource drilling at the Belara Project **have intersected massive sulphide mineralisation at shallow depths.**
- The holes continue to intersect **wider zones of sulphide mineralisation deeper down hole** compared to the interpreted mineralisation in the historic model.
- Most promising results include:
    - **13.0m at 0.41% Zn**, **0.24% Cu, 0.11% Pb, 8.27 g/t Ag and 0.33 g/t Au** from 86m in **BLRC014**,
    - **4.0m at 1.46% Zn, 0.70% Cu, 0.37% Pb, 11.88 g/t Ag and 0.18 g/t Au** from 67m in **BLRC015**.
- The holes were drilled to target shallow mineralisation between 60-100m as predicted by the historic resource model, **in previously undrilled areas**.
- Anomalous gold not associated with the massive sulphide mineralisation was intersected.
- **Next Steps:**
    - 1,493 assay results pending – expected to be announced over the next four weeks.
    - Three diamond tails remain to be drilled from the Phase One drill plan.
    - Two additional diamond holes have been planned to better constrain the near-surface mineralisation - expected to be completed by the end of July.
    - Resource estimation studies are expected to commence in late August.
    - Down hole EM data will be collected from selected new holes, at both the Belara and Native Bee resource areas, to test extensions to mineralisation.

Belararox Ltd (ASX:BRX) (Belararox or **the Company),** an advanced mineral explorer focused on high-value clean energy metals, is excited to announce further assay results from Phase One RC resource drilling at the Belara mine in the Lachlan Fold Belt, NSW (**Belara** or **the Project**). Phase One drilling at Belara is intended to build upon historic results and determine the potential of the Project to host significant zinc and copper mineralisation.

Managing Director, Arvind Misra, commented:

"We are delighted to report on new assay results for six holes from the resource drilling at Belara. The results from these holes are significant as they intersect shallow mineralisation in previously

undrilled areas. Notably, the holes also confirm that the mineralisation continues to the surface and dips less steeply to the east than initially interpreted in the historic resource model. Additionally, we also intersected anomalous gold not associated with the massive sulphide mineralisation, which is very pleasing.

"The onsite team is doing a great job executing our maiden drill program, and we look forward to sharing more news as drilling progresses and results are received."

Background

The Belara and Native Bee mine areas are the first high priority targets for resource drilling (see www.belararox.com.au for project details)[1]. A phased approach is being taken to the drilling of the Belara and Native Bee mine targets. Phase One aims to deliver the density of drill assay intersections to estimate an Inferred Resource that is prepared in accordance with the JORC (2012) over the known area of mineralisation at the Belara (Figure 1) and Native Bee (Figure 3) mines.

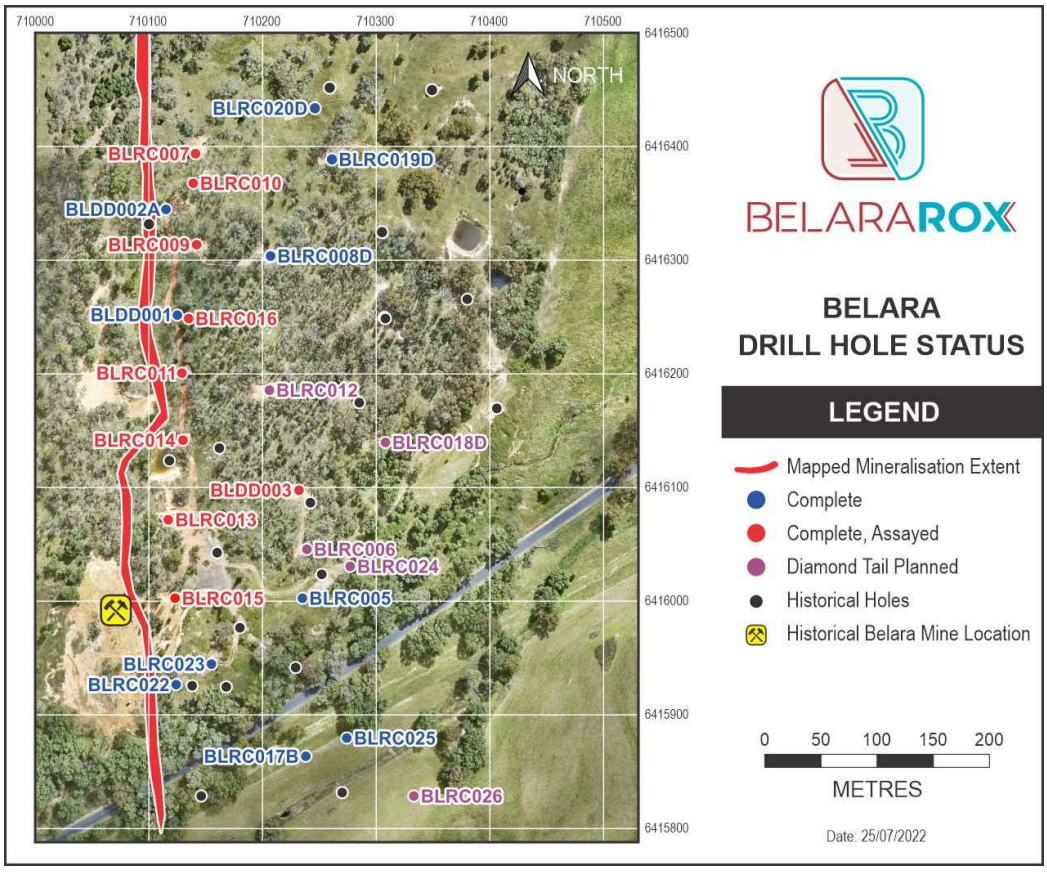

Figure 1. Drill location plan of resource definition holes at the Belara mine compared to the historic holes.

New assay results have been returned for six holes from the resource drilling at the Belara Project, including BLDD003, BLRC007, BLRC010, BLRC014, BLRC015 and BLRC016 (Figure 1, Figure 2, cross sections in Appendix 1 and Table 1). DLDD003 is a diamond hole that was drilled to provide geological, geochemical and petrophysical data to help calibrate the information from the

[1] Exploration since 1960 and previously reported drilling results are described in detail in the Independent Geologists report in the prospectus, which is available at www.belararox.com.au.

resource RC drilling. The remaining holes were all resource RC holes drilled to target shallow mineralisation at between 60-100m depth, predicted by the historic resource model that has not been drill tested (Figure 1, Figure 2, cross sections in Appendix 1 and Table 1).

The results for all the new holes assayed have been entered into the drill databases and quality control reviews completed. All check samples, blanks, and sample weights have been reviewed as part of an ongoing quality control process and returned results within accepted expected statistical ranges, which confirm the validity of the assay results.

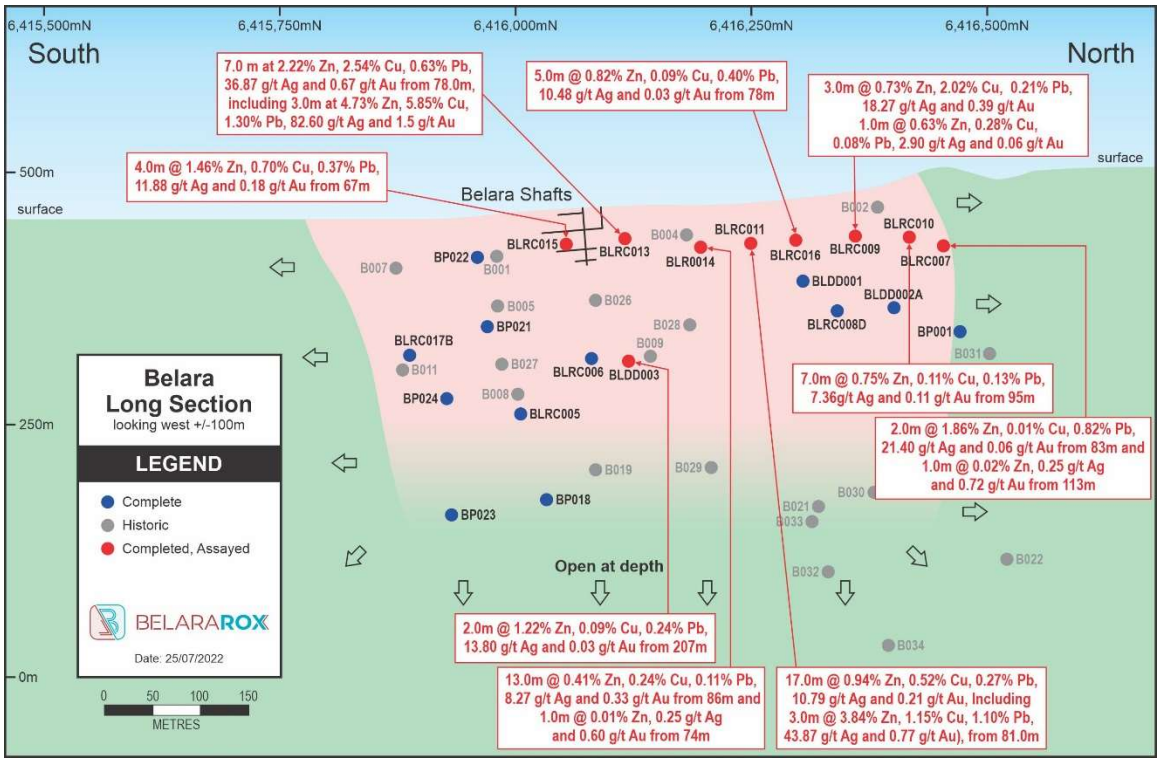

Figure 2 Long section of drilling at Belara with assay results from current resource drilling.

New Assay Results from Resource Drilling

All the new holes intersected massive sulphide base metal mineralisation, providing more confidence in the geological continuity of the interpreted base metal mineralisation in the historic resource model (Figure 2, cross sections in Appendix 1 and Table 2). The massive sulphide mineralisation intersected in the new holes comprises:

- **2.0m at 1.22% Zn, 0.09% Cu, 0.24% Pb, 13.80 g/t Ag and 0.03 g/t Au** from 207m in **BLDD003,**
- **2.0m at 1.86% Zn, 0.01% Cu, 0.82% Pb, 21.40 g/t Ag and 0.06 g/t Au** from 83m in **BLRC007 and**
- **1.0m at 0.02% Zn, 0.25 g/t Ag and 0.72 g/t Au** from 113m in **BLRC007,**
- **7.0m at 0.75% Zn, 0.11% Cu, 0.13% Pb, 7.36g/t Ag and 0.11 g/t Au** from 95m in **BLRC010,**
- **1.0m at 0.01% Zn, 0.25 g/t Ag and 0.60 g/t Au from 74m** in **BLRC014,**
- **13.0m at 0.41% Zn, 0.24% Cu, 0.11% Pb, 8.27 g/t Ag and 0.33 g/t Au** from 86m in **BLRC014,**

- **4.0m at 1.46% Zn, 0.70% Cu, 0.37% Pb, 11.88 g/t Ag and 0.18 g/t Au** from 67m in **BLRC015**
- **5.0m at 0.82% Zn, 0.09% Cu, 0.40% Pb, 10.48 g/t Ag and 0.03 g/t Au** from 78m in **BLRC016.**

The holes with assays returned confirm zinc, copper, lead, silver and gold mineralisation as predicted by the historic resource model (Figure 2, cross sections in Appendix 1 and Table 2). The holes continue to intersect wider zones of sulphide mineralisation deeper down hole compared to the interpreted mineralisation in the historic model (Figure 2, cross sections in Appendix 1 and Table 2). This confirms that the mineralisation continues to the surface and dips less steeply to the east than interpreted in the historic resource model (cross sections in Appendix 1). As in the previous intersections, the high-grade massive sulphide is surrounded by a sulphide rich alteration halo that also has lower grade zinc and copper mineralisation (Cross sections in Appendix 1).

The intersections in BLRC014 and BLRC015 have more combined zinc, copper, lead, silver, and gold than predicted by the resource model, whereas BLDD003, BLRC007, BLRC010, BLRC014 and BLRC016 have less mineralisation than predicted by the resource model. Higher grade mineralisation has been intersected at the southern end of the mineralised zone around and beneath the old Belara underground workings. This zone is more copper and gold rich and appears to plunge to the north. Individual anomalous gold intersections are being found that are not associated with the massive sulphide, which would have been missed by previous explorers who only assayed visible massive sulphide for copper, zinc, lead and silver.

The new assay results continue to confirm the continuity of higher-grade copper, gold and zinc mineralisation in the massive sulphide at a shallow depth now over a strike of 500 metres. This zone corresponds to the gravity high mapped by the 3D inversion and provides confidence that the mineralised sulphide mineralisation can be mapped using direct detection techniques like gravity or electrical geophysical techniques. Down hole EM will now be trialled to map the known massive sulphide mineralisation at a higher resolution at depth can be achieved by the surface geophysical techniques used to date.

Prospect	Hole	Type	Easting	Northing	RL	Depth	Az	Dip	Status
Belara	BLDD001	Diamond	710,167	6,416,294	478	149.5	260	-80	Metallurgy
Belara	BLDD002	Diamond	710,157	6,416,384	492	10.7	0	-90	Abandoned
Belara	BLDD002A	Diamond	710,157	6,416,387	492	201.4	0	-90	Metallurgy
Belara	BLDD003	Diamond	710,274	6,416,140	459	227.8	253	-58	Assayed
Belara	BLRC004	RC	710,284	6,416,051	453	156	245	-65	Diamond Tail
Belara	BLRC005	RC	710,277	6,416,045	454	267	227	-64	Assays pending
Belara	BLRC006	RC	710,281	6,416,088	454	186	250	-56	Diamond Tail
Belara	BLRC007	RC	710,183	6,416,436	492	132	264	-61	Assayed
Belara	BLRC008D	RC/Diamond	710,249	6,416,346	481	193.6	256	-56	Assays pending
Belara	BLRC009	RC	710,184	6,416,356	491	126	260	-53	Assayed
Belara	BLRC010	RC	710,181	6,416,410	494	126	260	-57	Assayed
Belara	BLRC011	RC	710,171	6,416,243	472	108	249	-56	Assayed
Belara	BLRC012	RC	710,248	6,416,228	470	78	257	-55	Diamond Tail
Belara	BLRC013	RC	710,159	6,416,114	463	108	246	-51	Assayed

Prospect	Hole	Type	Easting	Northing	RL	Depth	Az	Dip	Status
Belara	BLRC014	RC	710,172	6,416,184	466	108	272	-56	Assayed
Belara	BLRC015	RC	710,165	6,416,045	461	71	268	-52	Assayed
Belara	BLRC016	RC	710,177	6,416,291	481	108	249	-56	Assayed
Belara	BLRC017	RC	710,273	6,415,897	453	18	256	-56	Abandoned
Belara	BLRC017A	RC	710,264	6,415,893	453	102	256	-56	Abandoned
Belara	BLRC017B	RC	710,280	6,415,899	453	192	256	-56	Assays pending
Belara	BLRC018D	RC/Diamond	710,350	6,416,182	450	220	248	-62	Underway
Belara	BLRC019D	RC/Diamond	710,303	6,416,431	460	237.6	240	-59	Assays pending
Belara	BLRC020D	RC/Diamond	710,292	6,416,483	461	204.6	251	-55	Assays pending
Belara	BLDD021	Diamond	710,249	6,416,346	481	92.2	207	-82	Abandoned
Belara	BLRC022	RC	710,166	6,415,969	458	72	238	-56	Assays pending
Belara	BLRC023	RC	710,197	6,415,987	455	144	219	-72	Assays pending
Belara	BLRC024	RC	710,317	6,416,070	450	126	235	-75	Diamond Tail
Belara	BLRC025	RC	710,316	6,415,922	455	220	262	-58	Assays pending
Belara	BLRC026	RC	710,388	6,415,912	455	46	248	-61	Underway
Native Bee	NBRC001	RC	710538	6414746	556	115	241	-62	Assays pending
Native Bee	NBRC002	RC	710563	6414803	562	184	220	-68	Assays pending
Native Bee	NBRC003	RC	710547	6414862	549	162	237	-63	Assays pending
Native Bee	NBRC004	RC	710527	6414824	549	142	241	-62	Assays pending
Native Bee	NBRC005	RC	710512	6414888	537	130	240	-63	Assays pending

Table 1. Drill collar details including the new holes drilled at Belara (MGA94 Zone 55) to 20 July 2022.

Hole	Prospect	Easting	Northing	RL	From	Width	Zn%	Cu%	Pb%	Ag g/t	Au g/t
BLDD003	Belara	710,158	6,416,106	290	207	2.0	1.22	0.09	0.24	13.80	0.03
BLRC007	Belara	710,136	6,416,440	423	83	2.0	1.86	0.01	0.82	21.40	0.06
BLRC007	Belara	710,114	6,416,445	404	113	1.0	0.02	0.00	0.00	0.25	0.72
BLRC010	Belara	710,120	6,416,405	418	95	7.0	0.75	0.11	0.13	7.36	0.11
BLRC014	Belara	710,124	6,416,188	409	74	1.0	0.01	0.00	0.00	0.25	0.60
BLRC014	Belara	710,112	6,416,191	397	86	13.0	0.41	0.24	0.11	8.27	0.33
BLRC015	Belara	710,119	6,416,047	409	67	4.0	1.46	0.70	0.37	11.88	0.18
BLRC016	Belara	710,124	6,416,287	421	78	5.0	0.82	0.09	0.40	10.48	0.03

Table 2. Drill intersections from the assays reported from the RC drilling.

Resource RC Drilling Update

A total of 3 RC holes and 3 diamond tails of the Phase One drilling programme were completed for 759m to 20 July 2022, since the last announcement to the ASX on 12 July 2022 (Figure 1 and Table 1). A total of 33 holes for 4,728m have been drilled, with 4 holes abandoned, compared to the Phase One resource RC drill plan of 29 holes for 4,906m (Figure 1 and Table 1). The two

additional drill rigs that were employed to speed up the resource drilling are continuing to operate to make up lost time for Covid-19 and significant wet weather-related delays.

Figure 3. Drill location plan of resource definition holes at the Native Bee mine compared to historic holes.

Next Steps

A total of 2,907 samples have been sent to the laboratory in Orange since the drilling started at Belara, with 1,493 assay results pending. These results should be announced in the next four weeks.

Drilling is continuing with one rig. Three diamond tails remain to be drilled for 291m (Table 1), from the Phase One drill plan. Two additional diamond holes have been planned for 180 m to better constrain the near-surface mineralisation previously reported. The multi-purpose RC/diamond rig was used to complete the six planned holes at the Native Bee resource area. Downhole EM planning is underway to map the known mineralisation and potential depth extensions at the Belara and Native Bee mines using the recently drilled resource and metallurgy diamond core holes. If successful, this will provide a valuable tool for quickly and cheaply testing the potential of the new targets mapped by the prospectivity modelling (refer to ASX announcement of 28 May 2022) and provide 3D targets that will allow drill planning for Phase Two to be optimised, as well as providing an understanding of the 3D continuity of any new mineralised zones.

This announcement has been authorised for release by the Board of Belararox.

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About Belararox Limited (ASX: BRX)

Belararox is a mineral explorer focused on securing and developing resources to meet the surge in demand from the technology, battery and renewable energy markets. Our projects currently include the potential for zinc, copper, gold, silver, nickel and lead resources.

Projects

Belararox has a 100% interest in the 643 sq.km **Belara Project** located in the Lachlan Fold Belt of New South Wales, where drilling is underway to rapidly deliver a Mineral Resource Estimate in early H2 2022. The Project includes the historic Belara and Native Bee mines that have been drilled to a depth of around 400 vertical metres and have massive sulphide mineralisation showing excellent continuity and containing significant intersections of zinc, copper, silver, lead and gold.

Belararox also has a 100% interest in the 49 sq.km **Bullabulling Project** located in the proven gold producing Bullabulling goldfield near Coolgardie, Western Australia. The Bullabulling Project surrounds the 3Moz Bullabulling Gold Project and is along strike of the Nepean Nickel mine with 3D geology and prospectively mapping already completed and drill targets generated.

Strategy

The Company's initial focus is to deliver an Inferred Resource that is reported in accordance with the JORC Code (2012) over the historic mines at Belara and Native Bee.

The planned exploration programs will determine the potential of the Belara Project to host commercial quantities of mineralisation and timing for the commencement of potential further testing in order to assess the economic viability of Belara.

The first phase of drilling at Belara has commenced. This will deliver a drill density to allow a resource estimation that is prepared in accordance with the JORC Code (2012) as well as geological and metallurgical information. Modern exploration techniques, both geological and geophysical, as well as new 3D geological models and 3D machine learning assisted computer modelling techniques, have been used to develop and prioritise new regional targets, with the aim of having a pipeline of potential resource targets ready for evaluation. A second phase of drilling will explore the potential for extensions and repetitions of massive sulphide mineralisation based on the results of this targeting.

In addition, the Company will assess any other opportunities within the region that have a strategic fit.

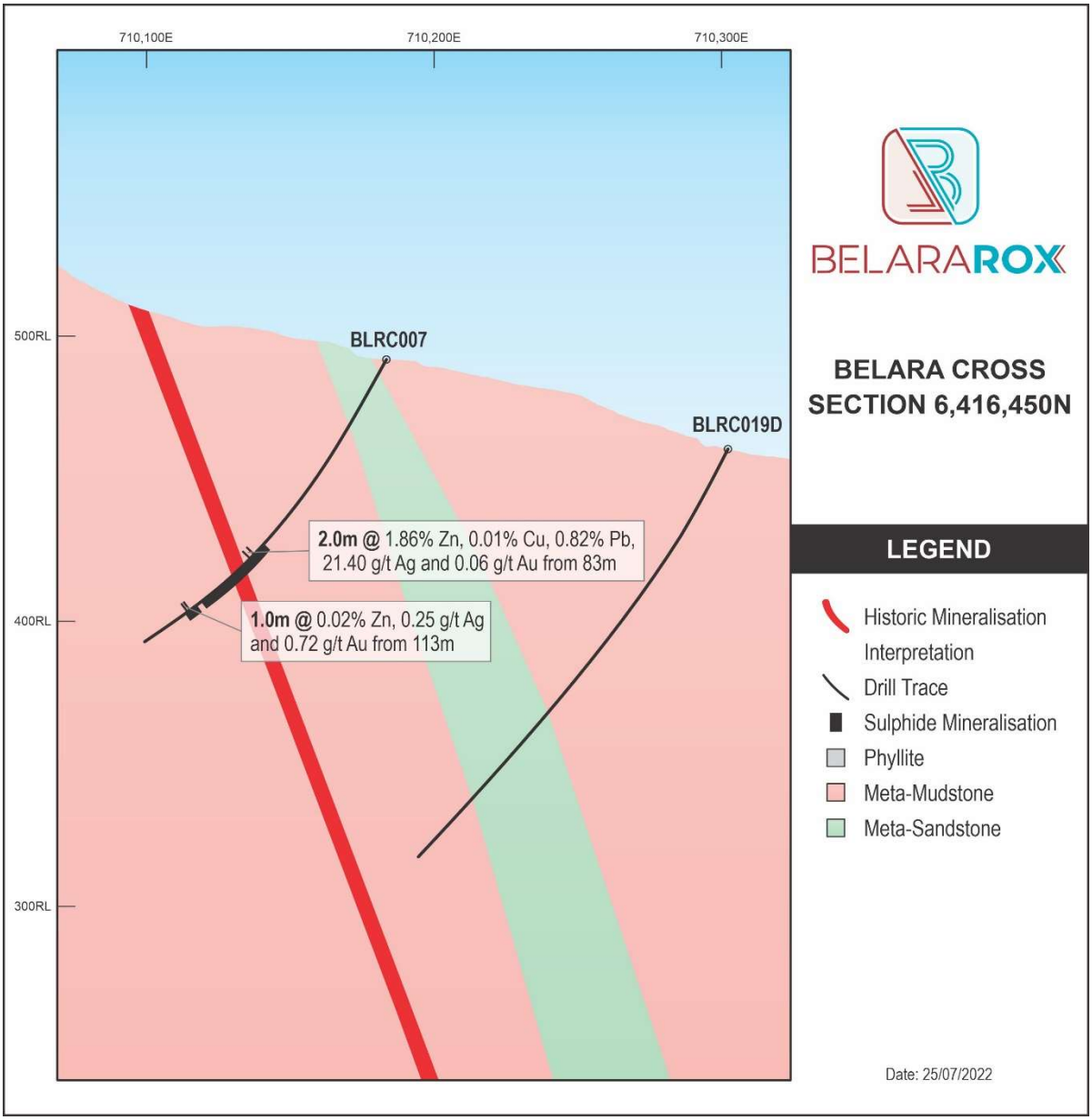
Forward Looking Statements

This report contains forward looking statements concerning the projects owned by Belararox Limited. Statements concerning mining reserves and resources and exploration interpretations may also be deemed to be forward looking statements in that they involve estimates based on specific assumptions. Forward-looking statements are not statements of historical fact and actual events, and results may differ materially from those described in the forward looking statements as a result of a variety of risks, uncertainties and other factors. Forward looking statements are based on management's beliefs, opinions and estimates as of the dates the forward - looking statements are made and no obligation is assumed to update forward looking statements if these beliefs, opinions and estimates should change or to reflect other future developments.

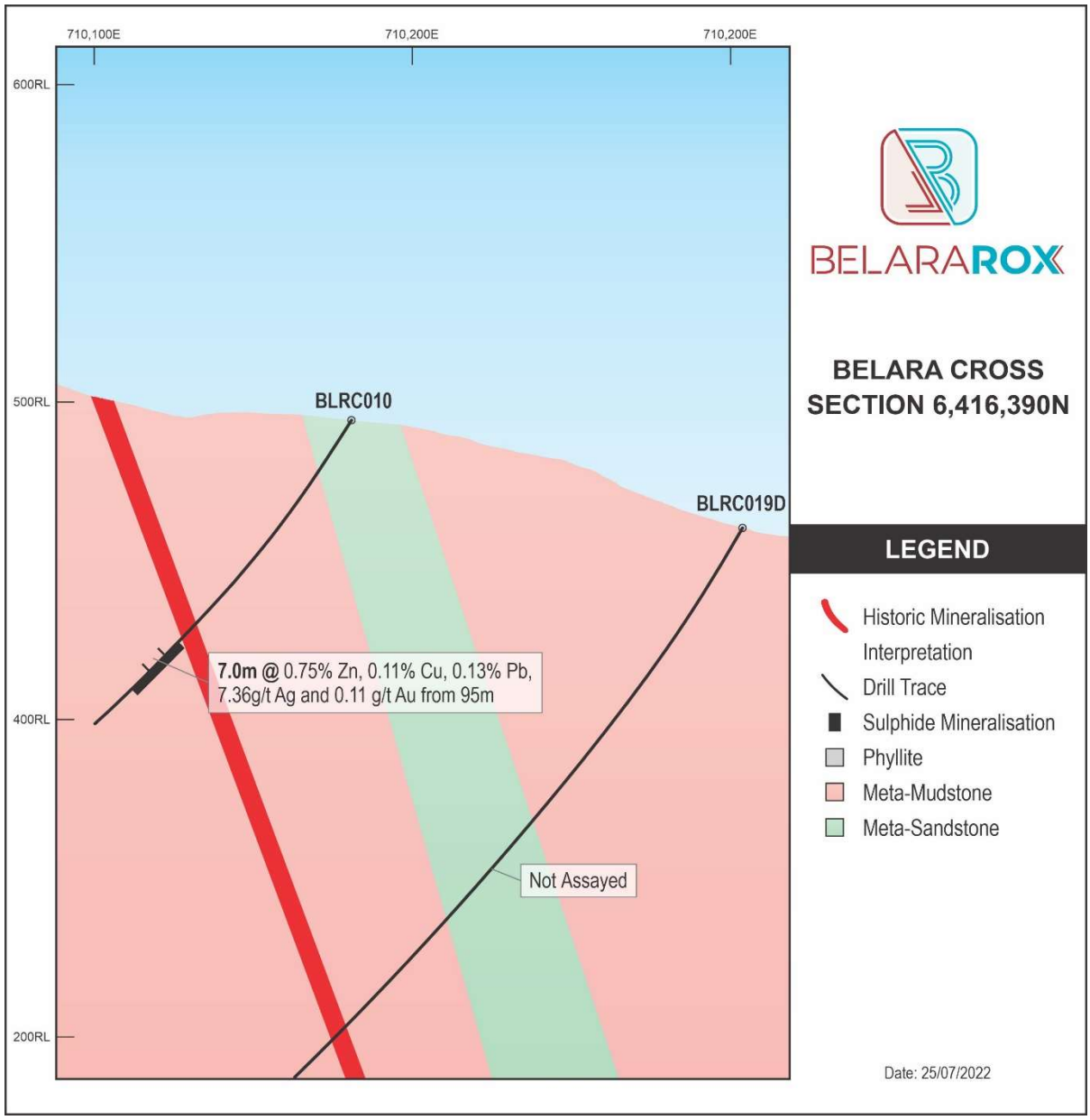
Competent Person's Statement

The information in this announcement to which this statement is attached relates to Exploration Results and is based on information compiled by Dr Partington. Dr Partington is Managing Director of Kenex Pty Ltd. and is a Competent Person who is a Member of the Australasian Institute of Geoscientists and Australasian Institute of Mining and Metallurgy. Dr Partington has sufficient experience that is relevant to the style of mineralisation and type of deposit under consideration, and to the exploration techniques being used to qualify as a Competent Person as defined in the 2012 Edition of the "Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves". Dr Partington is a related party of the Company and holds securities in the Company. Dr Partington consents to the inclusion in the report of the matters based on his information in the form and context in which it appears.

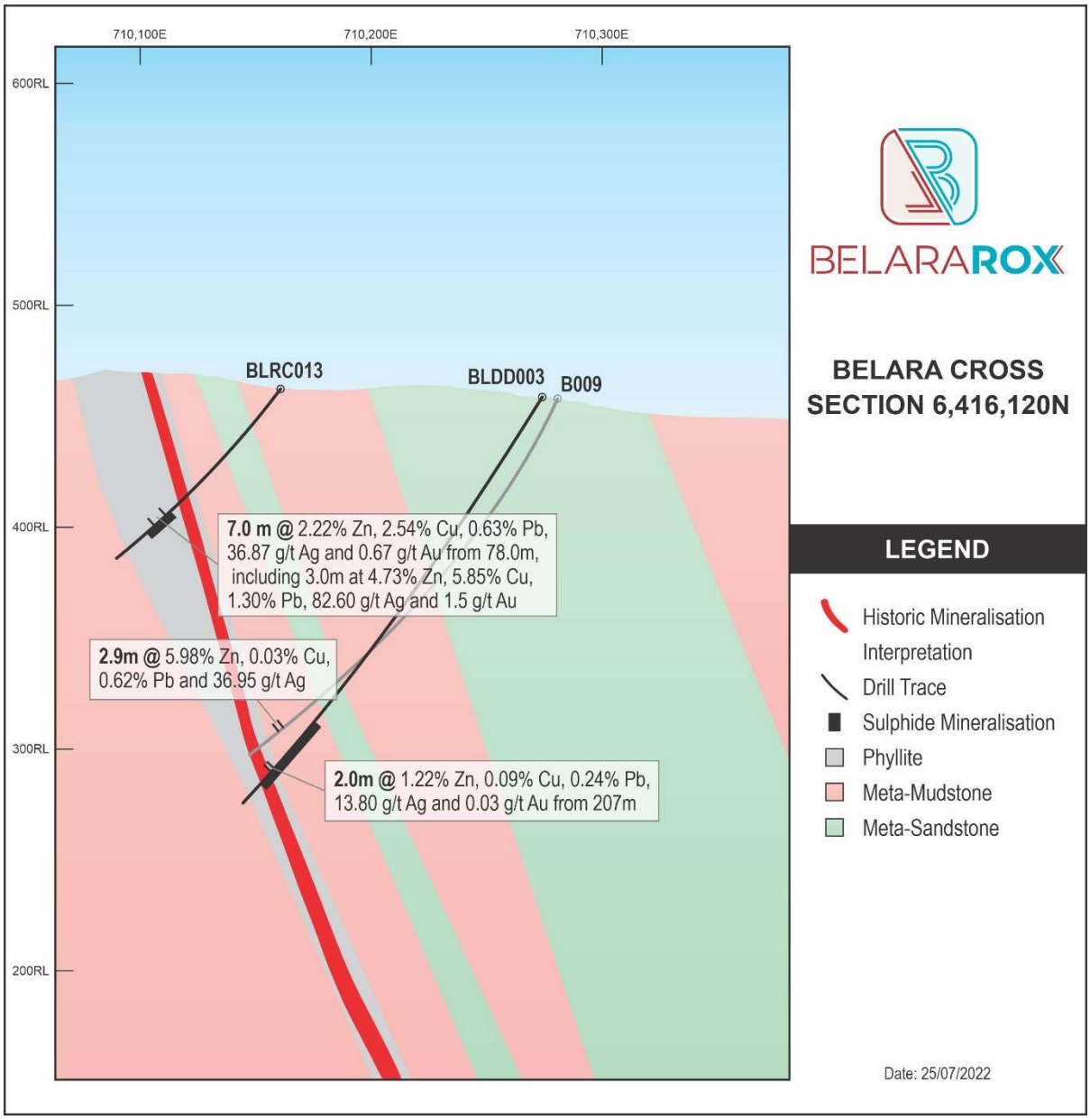
Appendix 1 – Drill Sections of new assay results for BLDD003, BLRC007, BLRC010, BLRC013, BLRC014, BLRC015 and BLRC016



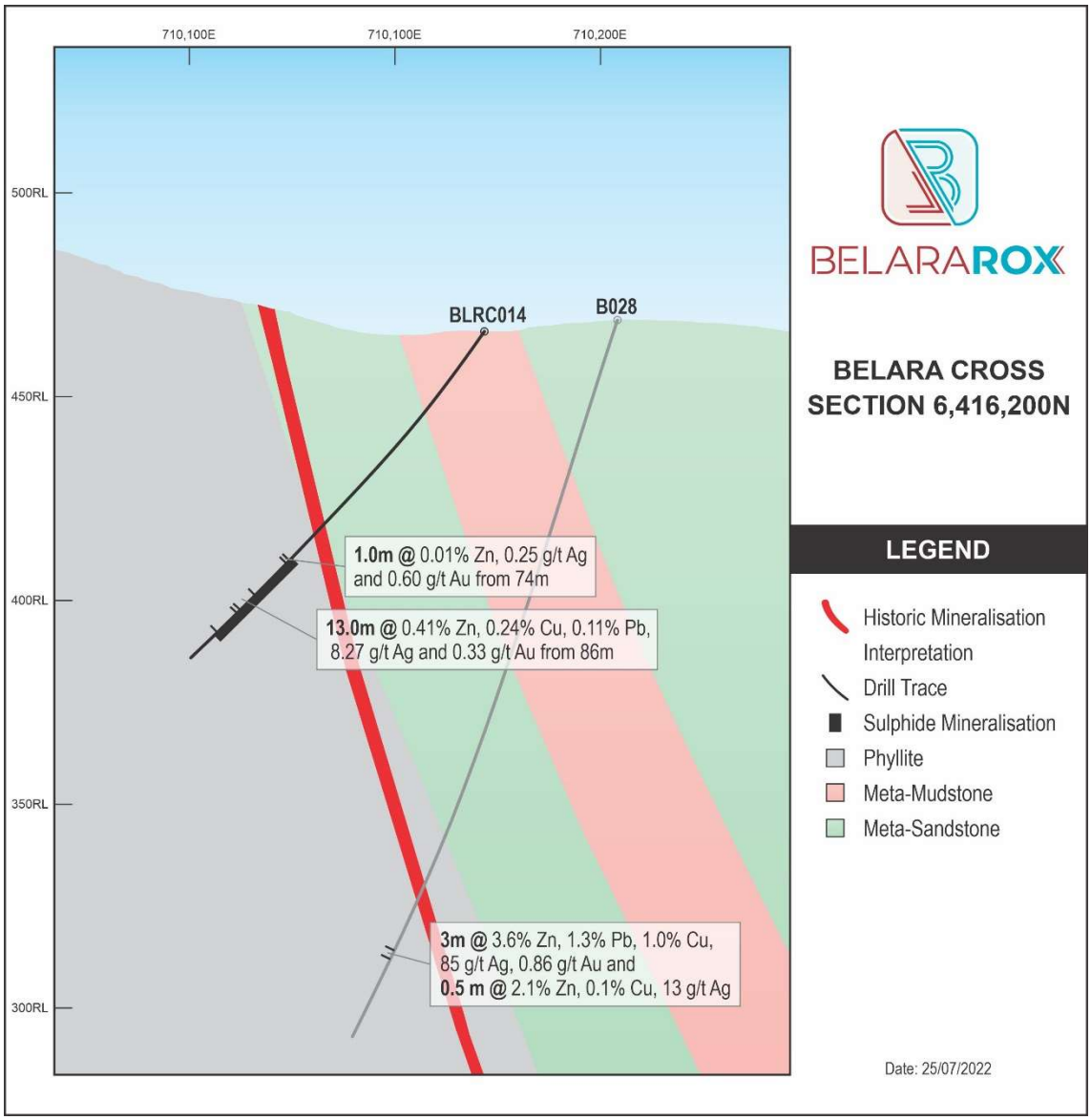
Section 6,416,450N with drill results for BLRC007 compared to interpreted geology and historic drilling.



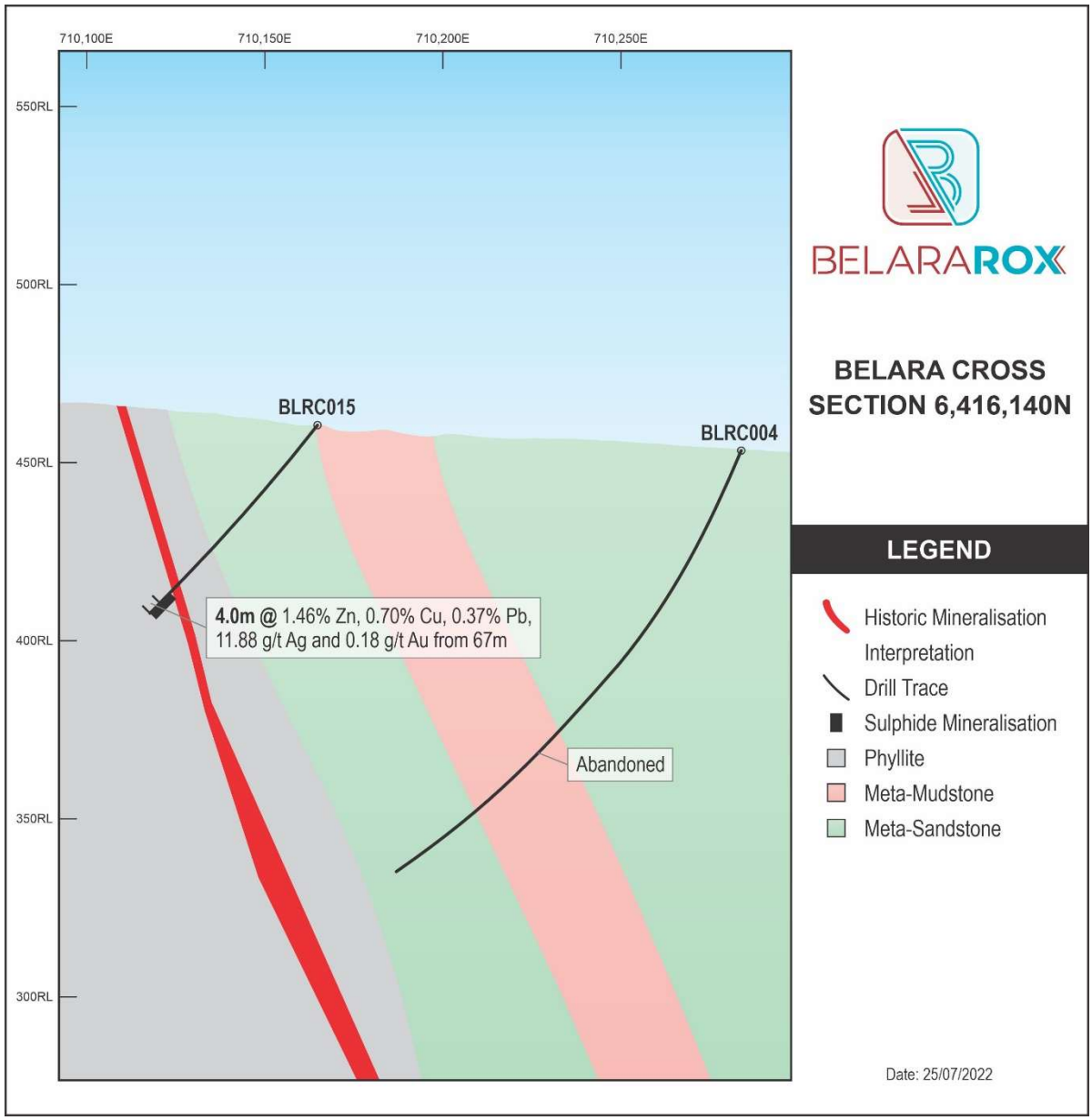
Section 6,416,390N with drill results for BLRC010 compared to interpreted geology and historic drilling.



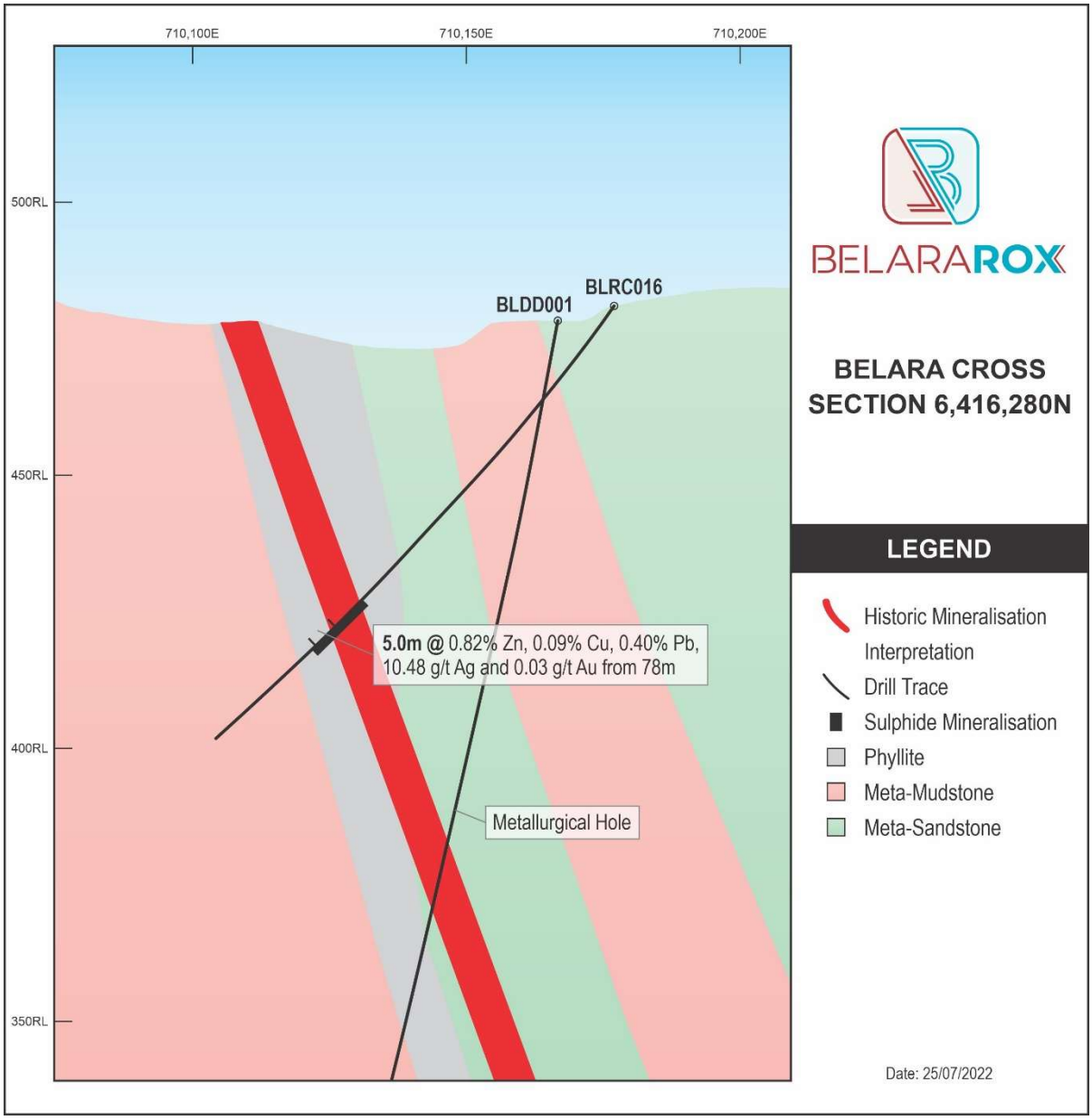
Section 6,416,120N with drill results for BLRC013 and BLDD003 compared to interpreted geology and historic drilling.



Section 6,416,200N with drill results for BLRC014 compared to interpreted geology and historic drilling.



Section 6,416,140N with drill results for BLRC015 compared to interpreted geology and historic drilling.



Section 6,416,280N with drill results for BLRC016 compared to interpreted geology and historic drilling.

Appendix 2 - JORC Code, 2012 Edition – Table 1

Section 1 Sampling Techniques and Data

(Criteria in this section apply to all succeeding sections.)

Criteria	JORC Code explanation	Commentary
Sampling techniques	• *Nature and quality of sampling (e.g. cut channels, random chips, or specific specialised industry standard measurement tools appropriate to the minerals under investigation, such as down hole gamma sondes, or handheld XRF instruments, etc). These examples should not be taken as limiting the broad meaning of sampling.* • *Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.* • *Aspects of the determination of mineralisation that are Material to the Public Report.* • *In cases where 'industry standard' work has been done this would be relatively simple (e.g. 'reverse circulation drilling was used to obtain 1 m samples from which 3 kg was pulverised to produce a 30 g charge for fire assay'). In other cases more explanation may be required, such as where there is coarse gold that has inherent sampling problems. Unusual commodities or mineralisation types (e.g. submarine nodules) may warrant disclosure of detailed information.*	*Hole IDs BLDD001-003 Belararox Ltd* PQ3 and HQ3 sized diamond core samples were collected using a Han Jin 10D diamond rig. Full core from massive sulphide intersections from BLDD001 and BLDD002A have been sent for metallurgical testing. Half core samples from BLDD003 have been sent to ALS Orange for pulverising and analysis by fire assay and four-acid digest ICP. *Hole IDs BLRC004-016, 018 Belararox Ltd* RC samples were collected using a Han Jin 16 D RC rig. Each metre of RC material was split in a Metzke cone splitter attached to the rig, with primary and duplicate samples of ~1-3 kg collected in calico bags, and the remainder of the sample collected in plastic bags. Primary samples and selected duplicates have been sent to ALS Orange for pulverising and analysis by fire assay and four-acid digest ICP. *Hole IDs BLRC017 Belararox Ltd* RC samples were collected via a UDR650 RC/diamond rig. Each metre of RC material was split in a Metzke cone splitter attached to the rig, with primary and duplicate samples of ~1-3 kg collected in calico bags, and the remainder of the sample collected in plastic bags. Primary samples and selected duplicates have been sent to ALS Orange for pulverising and analysis by fire assay and four-acid digest ICP.
Drilling techniques	• *Drill type (e.g. core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc) and details (e.g. core diameter, triple or standard tube, depth of diamond tails, face-sampling bit or other type, whether core is oriented and if so, by what method, etc).*	*Hole IDs BLDD001-003 Belararox Ltd* BG Drilling used a Han Jin 10D track mounted rig to drill triple tube PQ and HQ core. Core was oriented using a Reflex orientation system. *Hole IDs BLRC004-016, 018 Belararox Ltd* BG Drilling used a Han Jin 16D track mounted rig to drill 90 mm diameter RC holes. *Hole IDs BLRC017 Belararox Ltd* Tulla Drilling used a UDR650 track mounted rig to drill 90 mm diameter RC holes.
Drill sample recovery	• *Method of recording and assessing core and chip sample recoveries and results assessed.* • *Measures taken to maximise sample recovery and ensure representative nature of the samples.* • *Whether a relationship exists between sample recovery and grade and whether sample bias may have occurred due to preferential loss/gain of fine/coarse material.*	*Hole IDs BLDD001-003 Belararox Ltd* Core recovery was measured between core blocks. Recovery was generally close to 100%. Triple tube coring was used to ensure maximum sample recovery. A relationship between sample recovery and grade has not yet been assessed. *Hole IDs BLRC004-18 Belararox Ltd* The sample recoveries from the RC drilling have been calculated from weighing all metre sample bags and comparing the total weight with the expected weight from the diameter of drill bit being used. The recoveries in weather rock can be below acceptable recoveries and all samples in fresh rock fall within expected recovery ranges, providing confidence in the accuracy of the assay data.
Logging	• *Whether core and chip samples have been geologically and geotechnically logged to a level of detail to support appropriate Mineral Resource estimation,*	*Hole IDs BLDD001-003 Belararox Ltd* Core was logged by a geologist at centimetre resolution. Logging recorded lithologies, alteration, mineralisation, and structures, and core was photographed. RQD was logged quantitatively, and geological logging is qualitative. 100% of the

Criteria	JORC Code explanation	Commentary
	mining studies and metallurgical studies. • *Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography.* • *The total length and percentage of the relevant intersections logged.*	core, 589.37 m was logged. *Hole IDs BLRC004-18 Belararox Ltd* RC samples were logged by a geologist at metre scale. Logging recorded lithologies, alteration and mineralisation. Geological logging is qualitative. 100%, 867 m of the RC chips were logged.
Sub-sampling techniques and sample preparation	• *If core, whether cut or sawn and whether quarter, half or all core taken.* • *If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry.* • *For all sample types, the nature, quality and appropriateness of the sample preparation technique.* • *Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.* • *Measures taken to ensure that the sampling is representative of the in situ material collected, including for instance results for field duplicate/second-half sampling.* • *Whether sample sizes are appropriate to the grain size of the material being sampled.*	*Hole IDs BLDD001-BLDD002A Belararox Ltd* The holes were drilled for metallurgical sampling. Full core from the massive sulphide interval has been sent for metallurgical testing. The remainder will stay in storage. Sample sizes are appropriate to the grain size of the material being sampled. *Hole ID BLDD003 Belararox Ltd* Triple tube HQ sized diamond drill core samples were collected and sampled on a 0.2 to 2 m basis. Samples were sawn in half and half the drill core was submitted for assay. Every 20th sample a duplicate quarter core sample was taken. The remainder will stay in storage. Sample sizes are appropriate to the grain size of the material being sampled. *Hole IDs BLRC004-18 Belararox Ltd* Each metre of RC material was split in a Metzke cone splitter attached to the rig, with primary and duplicate samples of ~1-3 kg collected in calico bags, and the remainder of the sample collected in plastic bags. Every 20th sample the duplicate sample was submitted for assay for comparison with the primary sample. Sample sizes are appropriate to the grain size of the material being sampled.
Quality of assay data and laboratory tests	• *The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.* • *For geophysical tools, spectrometers, handheld XRF instruments, etc, the parameters used in determining the analysis including instrument make and model, reading times, calibrations factors applied and their derivation, etc.* • *Nature of quality control procedures adopted (e.g. standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (i.e. lack of bias) and precision have been established.*	*Hole IDs BLDD001-003 Belararox Ltd* Hole IDs BLDD001-2A were drilled for metallurgical sampling and will be assayed at the metallurgy laboratory. Samples from BLDD003 have been submitted to ALS Orange for analysis by 50 g fire assay for gold (Au-AA24) and 33 element four acid digest ICP (ME-ICP61). Every 20th sample a standard, blank and duplicate has been submitted for quality control. Handheld XRF readings were taken on the core using an Olympus Vanta XRF. Three readings per metre were taken on most of the hole, and ten readings per metre were taken on the mineralised interval. Readings for each metre were averaged. 70 second readings were taken. No calibration factors were applied. The instrument performs a calibration check on start-up, and readings were taken on blank and standard samples before and after use, and at regular intervals. Blank and standard readings were reviewed to ensure they were in range. *Hole IDs BLRC004-18 Belararox Ltd* Samples have been submitted to ALS Orange for analysis by 50 g fire assay for gold (Au-AA24) and 33 element four acid digest ICP (ME-ICP61). Every 20th sample a standard, blank and duplicate has been submitted for quality control. Handheld XRF readings were taken on the RC chips using an Olympus Vanta XRF. One reading per metre were taken on most of the hole, and three readings per metre were taken on the mineralised intervals. Readings for each metre were averaged. 70 second readings were taken. No calibration factors were applied. The instrument performs a calibration check on start-up, and readings were taken on blank and standard samples before and after use, and at regular intervals. Blank and standard readings were reviewed to ensure they were in range.
Verification of sampling and assaying	• *The verification of significant intersections by either independent or alternative company personnel.* • *The use of twinned holes.* • *Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.* • *Discuss any adjustment to assay data.*	*Hole IDs BLDD001 Belararox Ltd* No verification or adjustments have been made. Data is logged into an Excel spreadsheet on site and uploaded to cloud storage every day. The data is imported into an Access database and validated using Micromine. All data is stored securely in the cloud. *Hole IDs BLRC004-18 Belararox Ltd* No verification or adjustments have been made. Data is logged into an Excel spreadsheet on site and uploaded to cloud storage every day. The data is imported into an Access database and validated using Micromine. All

Criteria	JORC Code explanation	Commentary
		data is stored securely in the cloud.
Location of data points	• *Accuracy and quality of surveys used to locate drill holes (collar and down-hole surveys), trenches, mine workings and other locations used in Mineral Resource estimation.* • *Specification of the grid system used.* • *Quality and adequacy of topographic control.*	*Hole IDs BLDD001-003 Belararox Ltd* The collars have been surveyed using a handheld GPS using grid system GDA94 MGA55, and downhole surveys were taken using a Reflex north seeking gyro. Topographic control is from a DTM produced during a 2022 LIDAR survey. All collars will be accurately located by a surveyor after the program. *Hole IDs BLRC004-18 Belararox Ltd* The collars have been surveyed using a handheld GPS using grid system GDA94 MGA55, and downhole surveys were taken using a Reflex EZ tool. Topographic control is from a DTM produced during a 2022 LIDAR survey. All collars will be accurately located by a surveyor after the program.
Data spacing and distribution	• *Data spacing for reporting of Exploration Results.* • *Whether the data spacing and distribution is sufficient to establish the degree of geological and grade continuity appropriate for the Mineral Resource and Ore Reserve estimation procedure(s) and classifications applied.* • *Whether sample compositing has been applied.*	*Hole IDs BLDD001-003 Belararox Ltd; Hole IDs BLRC004-18 Belararox Ltd* The program has been designed to be sufficient for inferred resource estimation compliant with JORC 2012, but is not yet complete.
Orientation of data in relation to geological structure	• *Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type.* • *If the relationship between the drilling orientation and the orientation of key mineralised structures is considered to have introduced a sampling bias, this should be assessed and reported if material.*	*Hole IDs BLDD001-003 Belararox Ltd* The mineralisation is interpreted to be steeply east dipping, and the holes were drilled to the west. The drilling is roughly perpendicular in plan view and around 30° to the dominant orientation of mineralisation. The mineralisation intersection will be greater than true width. The holes were oriented this way to produce a larger sample for metallurgical testing. *Hole IDs BLRC004-18 Belararox Ltd* The mineralisation is interpreted to be steeply east dipping, and the holes were drilled to the west. The drilling is roughly perpendicular in plan view and around 40-55° to the dominant orientation of mineralisation. There is no apparent bias in the drilling orientations used.
Sample security	• *The measures taken to ensure sample security.*	*Hole IDs BLDD001-003 Belararox Ltd* Core sent for sampling has been transported using a local transportation company. Confirmation and workorder information are sent once the samples are received at the laboratory. The core that has not been sent for sampling is stored at a secure location in Orange. *Hole IDs BLRC004-18 Belararox Ltd* Calico bags sent for sampling have been transported using a local transportation company. Confirmation and workorder information are sent once the samples are received at the laboratory. Duplicate bags that have not been sent for sampling is stored at a secure location in Orange. Plastic bags with the remnant sample are currently on site at each drillhole.
Audits or reviews	• *The results of any audits or reviews of sampling techniques and data.*	*Hole IDs BLDD001-003 Belararox Ltd; Hole IDs BLRC004-18 Belararox Ltd* No audits or reviews have been done on sampling techniques and data from these holes.

Section 2 Reporting of Exploration Results

(Criteria listed in the preceding section also apply to this section.)

Criteria	JORC Code explanation	Commentary
Mineral tenement and land tenure status	• *Type, reference name/number, location and ownership including agreements or material issues with third parties such as joint ventures, partnerships, overriding royalties, native title interests, historical sites, wilderness or national park and environmental settings.* • *The security of the tenure held at the time of reporting along with any known impediments to obtaining a licence to operate in the area.*	• EL 9184 'Belara' EPM 26499 is located west of Goolma, NSW, and is held 100% by Belararox Ltd. • No known impediments.
Exploration done by other parties	• *Acknowledgment and appraisal of exploration by other parties.*	• EL 9184 hosts the historic Belara and Native Bee mines. These were discovered pre-1875 and were worked intermittently until 1908, where the ore was primarily extracted from the Cu-rich supergene zone. During the life of the mine, Belara produced about 260 t of metallic Cu from 8,000 t of ore. The workings had a recorded maximum vertical depth of 60 m, with drives on three levels. The width of the lodes varied from 0.5 m to 3 m and had reported average mining grades of up to 3% to 5% Cu, 2.0 g/t Au to 4.5 g/t Au, and 2 oz Ag to 3 oz Ag. At the time, mining did not produce Zn or Pb from the ore, although these elements were known to be present. The surface workings at Belara are present over at least 500 m, with stope production over 100 m deep. The underground levels show a dip of 75° to the east, and the strike is about 340° magnetic, parallel with both the cleavage and regional bedding. At Native Bee, the lode was mined from four shafts and three levels over a length of 137 m, and to a depth of 27 m. The lode widths were reported to vary between 1 m and 6 m. Native Bee yielded about 25 t of metallic Cu from 500 t of ore. No further production is recorded for either Belara or Native Bee after 1908. Belara and Native Bee prospects were explored by Cominco Exploration Pty Ltd during the late 1960's. The company conducted regional mapping, soil sampling, and ground magnetic surveys prior to diamond drilling at Belara. Four of the six holes initially drilled intersected mineralisation, and while these were insufficient to outline the ore zone, widening of mineralisation at depth was indicated. Subsequent drilling suggested the strike length to be approximately 600m, and the width to be variable but averaging 6 metres. Neither the depth of the lode nor the continuation of sulphide mineralisation between the Belara and Native Bee prospects was established. Carpentaria Exploration Company Pty Ltd explored between 1984 and 1986 for large tonnage bulk mineable gold deposits present in igneous rocks. Soil sampling, rock chip sampling and stream sediment sampling were carried out, as well as a regional gravity survey. Although anomalous rock chip samples were obtained in areas adjacent to the Belara and Native Bee workings, no mineralised areas of economic value were identified. From 1987 to 1990 International Mining Corporation Pty Ltd undertook exploration in the area. Initially, the company re-examined the work of earlier explorers, including core re-logging. Rock chip sampling was undertaken and from these results, only Belara was deemed prospective for gold. Later, in response to strong base metal prices at the time, the company undertook a programme of geological mapping, geochemical interpretation and geophysical surveys. From 1990, the company entered into a farm-in agreement with CRA Exploration Pty Ltd, and the exploration was expanded to include three diamond drill holes. The best intersection from the first hole drilled (to the north of Native Bee) was 3m @ 0.2% Zn, while the second hole (beneath Belara workings) intersected mineralisation between 265 and

Criteria	JORC Code explanation	Commentary
		280m, the best of which was 4m @ 0.3% Zn. In the period 1993-1994, Aztec Exploration Ltd conducted a comprehensive review of previous exploration work and identified new drilling targets. The best intersection was 6m @ 6.9% Zn, 2.5% Pb, 8.3% Ag, 0.6%Cu and 0.46g/t Au from a depth of 308 metres. Aztec concluded that a wide-scale hydrothermal system, and therefore mineralisation at depth, existed.
Geology	• *Deposit type, geological setting and style of mineralisation.*	• The Belara prospect occurs within a sequence of Silurian quartz-muscovite-albite phyllites and schists that overlie dacitic volcanics near the top of the Chesleigh Formation. Within the phyllites, there are two coarse-grained marker horizons. The mineralisation that has been discovered occurs between these units, which are described as: (1) a coarse-grained unit containing quartz phenocrysts that is 1.5 m thick; and (2) a 3 m thick coarse-grained quartz-feldspar rock with phenocrysts of both of these minerals. A gossan outcrops along the line of the historic workings at Belara. It is a coarse boxwork of dark brown ironstone that contains approximately 50% red-brown, orange, and yellow iron and copper oxides. The rocks to the east of the Belara lode are composed of greywackes with minor conglomerate layers and fine-grained argillite bands. The greywackes are very acidic in composition and are interpreted to be reworked acid volcanic quartz-feldspar porphyries. Structurally, the mineralisation at Belara occurs in a very linear striking sequence of rocks. No evidence of local-scale folding has been reported in the area, although open to moderately tight folding is observed locally. The Belara prospect occurs on the eastern limb of a north-northwest striking, south-plunging, possibly overturned antiform (Glencoe Anticline). Previous explorers report that determining the structural framework was hindered by the strong cleavage that has been superimposed on all rocks in the region, which overprints most of the earlier structural features. The mineralisation at Belara occurs within a lithological sequence that is typical of Iberian-type VAMS mineral systems. Interpretation of drill core indicates that the Belara lode consists of massive and disseminated pyrrhotite-chalcopyrite mineralisation with an upper zone that is enriched in galena and sphalerite. The lode is conformable with the strong regional cleavage. However, it is noted that this cleavage is parallel to the sedimentary bedding in the argillite wherever it has been preserved.

Drill hole Information	• *A summary of all information material to the understanding of the exploration results including a tabulation of the following information for all Material drill holes:*
	  ○ *easting and northing of the drill hole collar*
	  ○ *elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar*
	  ○ *dip and azimuth of the hole*
	  ○ *down hole length and interception depth*
	  ○ *hole length.*
	• *If the exclusion of this information is justified on the basis that the information is not Material and this exclusion does not detract from the understanding of the report, the Competent Person should clearly explain why this is the case.*
		Historic Hole IDs B001-B034
		• See Table 1 in ASX announcement of 31 January 2022.
		Hole IDs BLDD001-BLDD002A Belararox Ltd and Hole IDs BLDD003-BLRCD018 Belararox Ltd
		• See Table 1 in main text.

Data aggregation methods	• *In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (e.g. cutting of high grades) and cut-off grades are usually Material and should be stated.* • *Where aggregate intercepts incorporate short lengths of high grade results and longer lengths of low grade results, the*	*Historic Hole IDs B001-B034, Hole IDs BLDD001-BLDD002A Belararox Ltd and Hole IDs BLDD003-BLRCD018 Belararox Ltd* • Intervals were composited in Micromine, using a weighted average technique at a 1.0% Zinc cut off incorporating Cu, Pb, Ag and Au using the formula below, allowing 3 m of internal dilution and a 1 m minimum width (Table 2 ASX announcement of 31 January 2022 and Table 2 in main text).

Criteria	JORC Code explanation	Commentary
	procedure used for such aggregation should be stated and some typical examples of such aggregations should be shown in detail. • *The assumptions used for any reporting of metal equivalent values should be clearly stated.*	• The zinc value was calculated using the individual metal results listed using the LME 3 months metal prices, which include Zinc USD 3,600/t, Copper USD 9,900/t, Lead USD 2,300/t, Silver USD $24.5/oz and Gold USD $1,840/oz. The zinc grade was calculated using the following formula: zinc = ((zinc assay*zinc price)+(copper assay*copper price)+(lead assay* lead price)+(silver assay*silver price)+(gold assay*gold price))/zinc price.
Relationship between mineralisation widths and intercept lengths	• *These relationships are particularly important in the reporting of Exploration Results.* • *If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported.* • *If it is not known and only the down hole lengths are reported, there should be a clear statement to this effect (e.g. 'down hole length, true width not known').*	*Hole IDs BLDD001-BLDD002A Belararox Ltd* • The massive sulphide orientation is 75/100°, while BLDD001 was 80/260° with a lift of 4° and BLDD002 was vertical. The mineralisation intersection will be greater than true width. The holes were oriented this way to produce a larger sample for metallurgical testing. *Hole IDs BLDD003-BLRCD018 Belararox Ltd* • The drilling is roughly perpendicular in plan view and around 40-55° to the dominant orientation of mineralisation. The drillholes are close to perpendicular to the mean massive sulphide direction, and true widths are close to intercept lengths. This will vary on an individual basis, and further geological modelling is required before reporting true widths of the massive sulphide.
Diagrams	• *Appropriate maps and sections (with scales) and tabulations of intercepts should be included for any significant discovery being reported These should include, but not be limited to a plan view of drill hole collar locations and* • *appropriate sectional views.*	• See Figures 1 to 3 in main text and Appendix 1.
Balanced reporting	• *Where comprehensive reporting of all Exploration Results is not practicable, representative reporting of both low and high grades and/or widths should be practiced to avoid misleading reporting of Exploration Results.*	• All holes with assays to date have been included and significant intercepts have been fairly represented.
Other substantive exploration data	• *Other exploration data, if meaningful and material, should be reported including (but not limited to): geological observations; geophysical survey results; geochemical survey results; bulk samples – size and method of treatment; metallurgical test results; bulk density, groundwater, geotechnical and rock characteristics; potential deleterious or contaminating substances.*	*Gradient Array survey* • A gradient array survey was carried out by Planetary Geophysics, using an Elrec Pro 10 Channel Receiver that was used to measure conductivity and chargeability and a GDD TX4 5000W transmitter that was used for current injection. The survey comprised four gradient array IP blocks, consisting of an average of nine lines per block, resulting in a total coverage of 36 receiver lines. This set up allowed for a total of 1,109 data acquisition points. Both conductivity and chargeability data from the survey mapped the extent of the known massive sulphide mineralisation intersected in the historic drilling at the Belara mine. The gradient array chargeability data is highly effective at mapping the known massive sulphide intersections in the drilling at both historic mines. The gradient array conductivity data also maps the massive sulphide mineralisation at the Belara mine but appears to be less effective in mapping the known massive sulphide mineralisation at the Native Bee mine, which may be due to the massive sulphide mineralisation there being narrower and less extensive. Highly prospective chargeability and conductivity anomalies occur immediately along strike from the known mineralisation mapped at the Belara and Native Bee historic mines, suggesting extensions to the known mineralisation have not yet been drill tested. There is a 200m target immediately to the north of the Belara mine and a 150m target to the north of the Native Bee mine that have not been drill tested. The most important discovery is a new target that has been mapped to the south of the Native Bee mine, which has similar high conductivity and chargeability values as those over the Belara mine massive sulphide mineralisation. This anomaly is around 1,000m long, compared to the 700m long anomaly at the Belara mine and has not been drill tested to date.

Criteria	JORC Code explanation	Commentary
		Gravity survey • A ground gravity survey was carried out by Daishsat Geodetic Surveyors, with a total of 3,043 new stations collected. Stations were spaced at 10m and 20m along 40m and 80m spaced lines. Scintrex CG-5 Autograv gravity meters were used for gravity data acquisition and base station control. Leica GX1230 differential GNSS receivers operating in Real Time Kinematic (RTK) mode were used for gravity station positional acquisition. The results from the high-resolution gravity survey map similar anomalies to the gradient array chargeability and conductivity data and is an independent dataset that confirms the interpretation of the results from the chargeability and conductivity. The unfiltered gravity data maps the known massive sulphide intersections in the drilling at both historic mines, which appear as weak anomalies compared to the highly anomalous gravity data to the east. When a 1VD filter is applied, the gravity anomalies at the Belara and Native Bee mines become clearer but are still influenced by the gravity high to the east. Because the gravity data provide relative measures of the density of the underlying rocks it is possible to model the data to map specific property contrasts between rock types. The gravity data were modelled to reduce the influence of the gravity data to the east, which is related to regional scale deep features mapped by regional scale gravity data. These features are not related to the near surface prospect scale geology that hosts the massive sulphide mineralisation at Belara. A forward model of the Belara mineralisation using a simplified model incorporating the measured density contrasts and different body geometries suggests that any gravity response greater than 0.02 mGals could represent massive sulphides. Consequently, the gravity data were filtered to remove the long wavelength components and highlight only discrete gravity highs of the right amplitude (> 0.02 mGals), mapping potential sulphide mineralisation. The gravity maps similar anomalies to the chargeability and conductivity anomalies reported in the in the ASX announcement of 23 March, 2022, confirming extensions to the known mineralisation have not yet been drill tested. The important new target in the south is also confirmed by the gravity modelling but is longer up to 1,300m long compared to the 1,000m long conductivity and chargeability anomaly and importantly is open to the south with the gravity values increasing in this direction.
Further work	• *The nature and scale of planned further work (e.g. tests for lateral extensions or depth extensions or large-scale step-out drilling).* • *Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.*	• Continue resource drilling of the Belara and Native Bee areas. • Plan Phase Two drilling of high priority targets that were identified through prospectivity modelling. • Complete metallurgical test work. • Complete resource estimation work.